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library in the United States likely to contain material on the subject has been visited. As the chief source of information naturally is France itself, the stores of the archival centres and the libraries there have been freely drawn upon." The work is based largely upon unpublished documents. Throughout the volume the author makes ample use of these sources. In fact, the reader gets the impression that the great abundance of material was often a cause of embarrassment. As a result, the theme is developed in some of the chapters to such an extent as almost to confuse the reader with facts. The study is descriptive rather than critical. With the sources at hand, and with unusual opportunities for judgment, one regrets that the author did not give us a critical estimate of the French colonial policy. For example, what was this policy and how was it applied to Louisiana, and with what success or failure? Another criticism which should be made on the volume is that the treatment is principally topical. The various branches of commerce are not brought together so as to give us a broad and comprehensive view of the trade development of the colony; nor is the causal connection shown between the factors of development, so elaborately explained in the first third of the book, and the development itself. In spite of these shortcomings, Dr. Surrey has made an important contribution to the study of American industrial history. The volume covers a phase of development which has hitherto received little attention, and its wealth of material is a valuable resource to the student who cannot have access to the original documents. Unfortunately, it must be remarked in this connection that the volume is not provided with an index.

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The Panama Canal and Commerce. By EMORY R. JOHNSON.
New York: D. Appleton & Co., 1916. Crown 8vo, pp. 295.
\$2.00.

This book on *The Panama Canal and Commerce* was written to explain why the canal was built in the first place, the present and future use of the waterway by the world's commerce, and the system of tolls and tonnage rules obtaining in the canal zone at the present time. "The discussion is addressed to the man engaged in shipping and also to other students of the canal in relation to shipping." The volume is the latest of a series of which *Sanitation in Panama*, by General Gorgas, and *The Construction of the Canal*, by General Sibert and Mr. Stevens, are the earlier volumes.

The demand for the canal was of a twofold nature; it was required as a commercial convenience and as a military necessity. Whether the military value has been unduly emphasized can only be determined by future events. The primary object, states the writer, was commercial; the military was secondary. Encouragement to domestic industry and trade and the removal of the handicap under which we competed with Europe for the commerce of the Pacific was the main cause for its construction. The analysis of the present canal traffic in chap. vi goes far to prove that the generalization of the writer was correctly drawn; the market for American exports has been greatly widened, opportunity has been afforded our manufacturers for securing cheaper raw material, and a social saving has been realized in cheaper transcontinental carrying costs.

The reopening of the Panama Canal in 1916 to the commerce of the world has brought to the front another important question, namely, the part which the canal is likely to take in the post-bellum commercial rivalry and in the development of the trade routes of the distant future. The canal was first opened at the moment of the outbreak of hostilities in 1914. Hence its effect on the ocean-carrying trade so far has not been fully tested.

Apropos of a forecasting of the probable trend which commerce may be expected to take in the future, the writer makes a detailed study in chap. iv of the movement of trade through the waterway during the thirteen months in which it was open to traffic. Approximately 97 per cent of the traffic was handled over five general trade routes as follows: (1) the United States intercoastal route, (2) the Europe-Western North American route, (3) the Europe-Western South American route (4) the United States-Western South American route, (5) the United States-Far Eastern route. Of the six and three-fourths million tons carried through the canal, one-third was domestic commerce which moved between the seaboard of the United States, divided evenly between east- and west-bound traffic. The bulk of the remaining two-thirds consisted of commerce between the United States and foreign countries. The war was responsible for the exceptionally small amount of trade between Europe and the Western South American and Western United States ports, which amounted to but 14 per cent of the total. The opinion is ventured that, following normal conditions, the two routes from Europe to the west coast of North and South American countries will bear the greatest amount of traffic, which is expected to amount to at least 35 per cent of the total.

Chap. iii on "The Canal and the Length and Time of Ocean Voyages" saved by the canal is very instructive in this forecast, as is chap. xi on "Fuel Supplies and Costs via the Panama Canal and Alternative Routes." Generally speaking, the economy resulting from the shortening of ocean routes is indicated by the number of days saved in making voyages. But whether a longer or a shorter route is selected depends on two things: the traffic obtainable and the presence or absence of coaling stations along the route, together with the price of coal at these stations. These factors are carefully analyzed in chaps. x and xi and reduced to conclusions which are readily grasped. These chapters, with chap. ix on "Europe's Interest in the Panama Canal," which explains the competition which has been afforded between New England merchants and certain European merchants in the Orient, bring the international features to the front and aid in laying a basis for calculating the effect of the opening of the waterway on the world's trade and more specifically on the Pacific Ocean. These chapters are among the best in the book.

Professor Johnson is to be complimented on the interesting way in which he has treated an otherwise dry subject. The style is excellent and carries the reader through without loss of interest. Some parts of the book are of a purely descriptive nature and of merely temporary value. For example, in chap. iv, space is taken for charts and other detailed description showing the character and dimensions of some of the steamships plying through the canal. This information appears out of place and could easily be obtained from navigation reports where full details are available. Criticism might also be leveled against the chapter on "The Canal and Freight Rates." A large part of the chapter is a duplication of information given in other treatises on transportation, especially that which explains the transcontinental rate structures and the intermountain rate case. The chief value lies in the fact that the story is brought up to date. The fact that there is repetition can be excused when one recalls that the book was intended for the shipper and manufacturer.

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Minimum Rates in the Tailoring Industry. By R. H. TAWNEY. London: G. Bell & Sons, Ltd., 1915. Pp. xiii+274. \$1.25.

This book is an admirable example of a type of work much needed in economics—a first-hand study of the practical working out of a specific economic policy. It is the report of an inquiry by the Ratan Tata Foundation into the administration and effects of the minimum-wage act in the English tailoring industry.